

EBL signs confirming bank agreement with ADB

A Monitor Report

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Mehdi Zaman



Can Sutken

Dhaka : Eastern Bank Limited (EBL) as the first bank in Bangladesh has signed a 'Confirming Bank' agreement with the Asian Development Bank (ADB) under their Trade Finance Programme.

Can Sutken, Senior Investment Specialist of ADB's Private Sector Operations Department and Mehdi Zaman, Deputy Managing Director and Head of Treasury, Offshore Banking and Financial Institutions signed the agreement on behalf of respective organisations recently.

Under the agreement, ADB will issue guarantees to EBL as a Confirming Bank to cover all or part of the risks arising from add confirmation and/or discounting by EBL of eligible trade finance instruments, issued by selected banks in ADB's Developing Member Countries.

Can Sutken said, "This is an important step for EBL and ADB to support trade in Bangladesh. This will help EBL to support cross-border trade, which is vital for Bangladeshi companies, especially the small- and medium-sized those are contributing so much to employment."

Mehdi Zaman said, "EBL is always focused on service excellence and ADB is continuously rendering its support to EBL to achieve this mission."

EBL has been registered as an issuing bank under ADB's Trade Finance Programme since 2009. Under this new agreement as a confirming bank, with risk

coverage from ADB, EBL now can confirm cross border LCs.

EBL is a leading Private Commercial Bank and the first bank in Bangladesh rated by International Rating Agency 'Moody's' has been maintaining long term relationship with ADB to facilitate the international trade businesses of its clients.